

STATE OF SOUTH DAKOTA CLASS SPECIFICATION

Class Title: Financial Aid Assistant

Class Code: 30910

A. Purpose:

Responsible for various aspects of campus-based financial aid including disbursing loan checks and other financial aid, billing, collecting payments, vouchering, correspondence, balancing and updating accounts and ledgers, establishing and updating borrowers files, and researching and preparing reports.

B. Distinguishing Feature:

The Financial Aid Assistant works in the business or financial aid office of a college or university and is involved in all phases of the financial aid process excluding administrative responsibilities which are the responsibilities of superiors.

Accounting Assistants follow established operation procedures to maintain accounts payable and receivable; record revenue, make deposits, and balance checking accounts; distribute costs to various grants and programs; monitor fund sources and report shortfalls to managers; and report daily transactions.

Staff Assistants perform office support functions within well-defined procedures and guidelines. Most decisions on other than routine tasks are referred to a superior.

C. Functions:

(These are examples only; any one position may not include all of the listed examples nor do the listed examples include all functions that may be found in positions of this class.)

1. Establishes and maintains control and subsidiary accounting records, files and ledgers involving account balances, receivables, borrower information, payments received, deferments, postponements, cancellations, costs and expenses incurred and vouchers.
 - a. Collects vouchers for aid payments to students through SEOG, NDSL, SSIG, scholarships, nursing loans, short-term loans and endowment checks; for collection costs incurred by collection agencies; and for agency work-study billings.
 - b. Collects loan payments following the "due diligence" procedures.
 - c. Sends reminder letters containing information concerning the pending repayment period.
 - d. Calculates the amount due plus interest on each borrower's account.
 - e. Records payment received on individual ledgers.
 - f. Sends delinquent account letters.
2. Conducts exit interviews with graduates to inform them of their repayment obligations.
3. Prepares and types correspondence including payment reminder letters, delinquent account letters, postponement letters, deferment letters, paid-in-full letters, repayment schedules, payment notices, and account status letters.
4. Places delinquent accounts with a collection agency and federal education department collection officials; records payments received by the collection agency on individual ledgers.
5. Makes recommendation to admissions director to void any accounts deemed to be uncollectible.
6. Prepares and sends billings to loan recipients and agencies for work-study matching funds.

7. Checks for current address through the registrars' office, placement office or alumni office and if necessary to the NDSL Skip Trace Service for addresses through the IRS.
8. Researches and prepares reports such as the Federal Fiscal Operations report, quarterly and annual Nursing Student Loan report, South Dakota Health Compiles, and updates data and accounting information by operating the computer.
9. Distributes checks for various loans, grants, and scholarships.
10. Performs other work as required.

D. Reporting Relationships:

Reports to an admissions director. Typically does not supervise, but may provide work direction.

E. Challenges and Problems:

The incumbent is challenged to prepare the Fiscal Operations Report because federal regulations and laws must be interpreted as they apply to the funds supervised. Another challenge is to minimize the delinquency rate by maintaining updated current addresses, and sending the delinquent account letters, negotiating repayment schedules with unwilling borrowers, and turning the account over to collection agencies as a last resort.

Typical problems include evaluating hardship deferments; bad checks; reconciling accounts with agencies and tracking down the source of differences; misunderstandings with borrowers over the terms of their loans; and dealing with applicants whose requests for financial aid have been denied.

F. Decision-making Authority:

Decisions made include prioritizing work in order to complete procedures in a timely manner, whether to grant deferments, postponements, cancellations, hardship deferments, revised repayment schedule, billing dates; when to turn accounts over to collection agencies; which interest rate is appropriate; where to deposit donations; types of correspondence necessary; whether to award some type of financial to applicants; when checks should be vouchered; and the need for changes in files or accounts.

Decisions referred to the supervisor include any unusual circumstances regarding delinquent accounts; performance reviews; disciplinary actions; and policy interpretation.

G. Contact with Others:

The incumbent is in daily contact with students concerning all aspects of financial aid, various program officials regarding policies and procedures, data processing to coordinate computer functions, auditors regarding various accounts and accounting procedures, and collection agencies to discuss or take action on delinquent accounts.

H. Working Conditions:

The incumbent works in a typical office environment.

Knowledge, Skills and Abilities:

Knowledge of:

- English grammar, spelling, and punctuation;
- bookkeeping practices sufficient to record debits and credits;
- loan scheduling and interest calculation procedures;
- federal and state government and college or university financial aid application, application processing, and repayment processes, procedures, rules and laws.

Ability to:

- communicate information clearly and concisely;
- relate to and establish rapport with students and loan applicants, recipients, and those repaying loans;
- analyze financial and academic records and compute accurate reports;
- read and comprehend technical narrative material including manuals, handbooks, and memoranda for application to daily work;
- operate calculator and computer with applicable software.